

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
AEGIS MORTGAGE CORPORATION, et al.,¹) Case No. 07-11119 (BLS)
) (Jointly Administered)
Debtors.)

Bid Deadline: February 11, 2008 at 4:00 p.m. E.T.
Auction: February 14, 2008 at 9:00 a.m. E.T.
Deadline to Object to Sale Motion: February 11, 2008 at 4:00 p.m. E.T.
Sale Hearing: February 20, 2008 at 11:00 a.m. E.T.

**NOTICE OF SALE PROCEDURES,
AUCTION DATE, AND SALE HEARING**

PLEASE BE ADVISED that on January 23, 2008, the debtors and debtors in possession (herein the "Debtors") filed their Motion of the Debtors for an Order (A) Approving Sale Procedures in Connection with Sale of Servicing Rights Owned by the Debtors; (B) Scheduling an Auction and Hearing to Consider Approval of the Sale; (C) Approving Notice of Respective Dates; Times and Places for Auction and for Hearing on Approval of (i) Sale and (ii) Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; (D) Approving Form of Notice; and (E) Granting Related Relief (the "Procedures Motion").

PLEASE BE FURTHER ADVISED on January 25, 2008, the Debtors filed their Motion of the Debtors for an Order (A) Approving Sale of Servicing Rights Owned by the Debtors Free and Clear of all Liens, Claims, Encumbrances and Other Interests and (B) Granting Related Relief (the "Sale Motion").

PLEASE BE FURTHER ADVISED that, on January 31 2008, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered an Order (the "Sales Procedures Order") approving certain auction procedures (the "Sales Procedures"), which procedures are to be applied in connection with the proposed sale of the Assets. **The Purchased Assets (defined below) will be sold free and clear of all liens, claims, rights, encumbrances and other interests in accordance with 11 U.S.C. § 363(b) and (f).**

The Sale Procedures shall govern the bidding process and the sale at any auction (the "Auction") of the servicing rights (the "Purchased Assets"). Any party in interest that wishes to receive a copy of the Sale Motion or the Sales Procedures Order shall make such

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Aegis Mortgage Corporation (9883); Aegis Wholesale Corporation (9888); Aegis Lending Corporation (9884); Aegis Correspondent Corporation (0359); Aegis Funding Corporation (9886); Aegis Mortgage Loan Servicing Corporation (0515); Solutions Settlement Services of America Corporation (6879); Solutions Title of America Corporation (7045); and Aegis REIT Corporation (3436). The address for all Debtors is 3250 Briarpark, Suite 400, Houston, TX 77042.

request in writing or by phone to Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801), Attn: James E. O'Neill 302-778-6407.

PLEASE BE FURTHER ADVISED that this Notice provides a summary of the sales procedures approved in the Sales Procedures Order and the relief requested in the Sale Motion. In the event of any inconsistency or conflict between this Notice and the Sales Procedures Order or the Sale Motion shall control.

Assets to be Sold

Purchased Assets: The assets being sold by the Debtors consist of the servicing rights for the following eight loan pools previously securitized by the Debtors: Loan Pool nos. 2004-2, 2004-5, 2004-6, 2005-1, 2005-2, 2005-3, 2005-4 and 2006-1.

Minimum Purchase Price: The minimum purchase price for all of the Purchased Assets (the "Purchase Price") shall be 1) a percentage of the unpaid principal balance of the serviced loans, which equates to a purchase price of at least \$3,000,000.00 plus 2) plus the amount necessary to pay the Servicer Advances previously paid by the Debtors or by Ocwen Loan Servicing, LLC² plus 3) the assumption of the Assumed Obligations, if any. The Debtors in their sole discretion reserve the right to consider a lower bid. Further, if the bid is for less than all of the purchased Assets, then the bid may be for a percentage of the unpaid principal balance of the serviced loans, which equates less than this \$3,000,000.00 minimum, and must specifically designate the Purchased Assets for with the bid is made.

Bid Deadline: The deadline for submitting bids by a Qualified Bidder (as defined in the Procedures Order) is **February 11, 2008 at 4:00 p.m. Eastern Time.**

Deposit: A deposit of at least \$500,000.00 for a Sale of all of the Purchased Assets or, in the amount of at least twenty percent (20%) of the purchase price bid if the bid is for less than all of the Purchased Assets. The Deposit will be held and applied to the Purchase price or as damages on default, or returned, in accordance with the Procedures Order.

Closing: Closing shall take place as soon as practicable after entry of the Sale Order, but no later than February 29, 2008.

² The amounts of the Servicer Advances with respect to each Loan Pool will be furnished to each Potential Bidder (as defined in the Sale Procedures attached as Exhibit A to this Motion).

Representations and Warranties: The PSA is subject to certain representations and warranties, as set forth therein.

Servicing Rights Purchase and Sale Agreement

1. A Qualified Bid must be made using the form of Servicing Rights Purchase and Sale Agreement or PSA prepared in connection with the sale of the Purchased Assets. Any party desiring a copy of the PSA may make a request in writing to Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801), Attn: James O'Neill.

Auction

2. The Auction will be held on **February 14, 2008 at 9:00 a.m.** prevailing Eastern time at the offices of Pachulski Stang Ziehl & Jones LLP, 780 Third Avenue, 36th Floor, New York, NY 10017-2024. At the Auction, the minimum starting bid shall be the amount that is the highest Bid submitted or such amount as the Debtors will determine in their discretion, after consultation with the Official Committee of Unsecured Creditors appointed in these cases (the "Committee"). Each subsequent overbid for all of the Purchased Assets shall be in the amount that is at least \$100,000.00 higher than the previous highest bid. The Debtors reserve the right to reject any bid and to declare at the conclusion of the Auction that no acceptable bids were submitted and to proceed to a hearing on the Sale.

3. At the conclusion of the Auction, the Debtors will announce their determination, after consultation with the Committee, as to the highest or otherwise best bid(s) for all or any portion of the Purchased Assets by the bidder(s) who will become the "Successful Bidder(s);" provided, however, that the Debtors may in their discretion, after consultation with the Committee, determine which bid or combination of bids, if any, in the aggregate constitute the highest or otherwise best offer at the Auction and, thus, the Successful Bid(s). Formal acceptance of a winning bid, if any, will not occur unless and until the Bankruptcy Court enters an order approving the winning bid and authorizing the Debtors to consummate the Sale following the conclusion of the Sale Hearing.

Objections

4. Objections to the relief requested by the Sale Motion shall be set forth in writing and shall specify with particularity the grounds for such objections or other statements of position and shall be filed with the Court by on February 11, 2008 no later than 4:00 p.m. Eastern standard time, and shall be served so as to be received by that same date and time on (i) Debtors' counsel – Pachulski Stang Ziehl & Jones LLP, Attn: Laura Davis Jones, Esq., 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) facsimile number (302) 652-4400 and the Debtors: Aegis Mortgage Corporation, 3250 Briarpark, Suite 400, Houston, TX 77042 facsimile number 831-735-5287; Attn: Randy Stewart, Chad Patton and Mike Balog; (ii) the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 N. King Street, Suite 2207, Lock Box 35, Wilmington, Delaware 19801, Attn: David Buchbinder, Esquire; and (iii) counsel to the Official Committee of Unsecured Creditors

Landis Rath & Cobb LLP, 919 North Market Street, Suite 600, P.O. Box 2087, Wilmington, Delaware 19899 (Courier 19801), Attn: Richard S. Cobb, Esquire and Hahn & Hessen, LLP, 488 Madison Avenue, New York, NY 10022, Attn: Rosanne Thomas Matzat, Esquire.

Court Approval

5. An evidentiary hearing (the "Sale Hearing") on the relief requested in the Sale Motion (among other things, to confirm the results of any Auction and approve the sale of the Purchased Assets to the Successful Bidder(s) (as defined in the Sale Procedures)) will be held before the Honorable Brendan L. Shannon, United States Bankruptcy Judge, on **February 20, 2008 at 11:00 a.m.** (prevailing Eastern time) at the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Wilmington, DE 19801 or as such time thereafter as counsel may be heard. The sale of the Purchased Assets will be subject to the entry of an order of the Bankruptcy Court approving the sale.

PLEASE BE FURTHER ADVISED that all requests for information concerning information on the Sale Procedures, the proposed sale of the Purchased Assets or the Sale Motion should be directed in writing to Pachulski Stang Ziehl & Jones LLP, 919 N. Market Street, 17th Floor, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801), Attn. Laura Davis Jones, Esquire.

Dated: January 31, 2008

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